

RECORDATION NO.

25820-A

FILED

OCT 27 '06

2-34 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

October 27, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination and Release of Security Interest, dated as of October 23, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum Of Credit Agreement and Security Agreement previously filed with the Board under Recordation Number 25820.

The name and address of the party to the enclosed document are:

Administrative Agent:

Bank of America, N.A
121 SW Morrison Street, Suite 1700
Portland, OR 97204-3117

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

468 railcars: KCS 129575 – KCS 129724 (excluding 129705), AOK 28100 – AOK 28199 (excluding 28182), AOK 20100 – AOK 20179 and GBRX 20180 – GBRX 20319.

A short summary of the document to appear in the index is:

Partial Termination and Release of Security Interest.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

A Memorandum of Credit Agreement and Security Agreements dated as of June 29, 2005 among The Greenbrier Companies, Inc. and TrentonWorks Limited (as Borrowers), Greenbrier Leasing Corporation, Greenbrier Railcar, Inc., Greenbrier Leasing Limited, Autostack Corporation, Gunderson, Inc., Gunderson Rail Services, Inc., Gunderson Marine, Inc., and Greenbrier-Concarril, LLC (as Subsidiary Guarantors) and Bank of America, N.A. (as Administrative Agent), was recorded with the Surface Transportation Board on September 7, 2005, under Recordation No. 25820 for all locomotives, railcars and other rolling stock of the Subsidiary Guarantors, whether now owned or hereafter acquired.

For value received, Bank of America, N.A., only with respect to the railroad equipment described in Schedule 1 attached hereto (the "Released Rail Cars"), terminates and releases any and all rights and interests of the Administrative Agent with respect to the Released Rail Cars, including without limitation any security interests in the Released Rail Cars.

Executed as of October 23, 2006.

BANK OF AMERICA, N.A.

By:

Name:

Tiffany Shin

Title:

Assistant Vice President

STATE OF WASHINGTON

)

) ss.

County of King

)

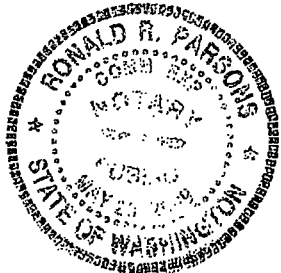
On this 23rd day of October, 2006, before me, Ronald R. Parsons, the undersigned Notary Public, personally appeared Tiffany Shin personally known to me to be the person who executed the within instrument as Assistant Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Ronald R. Parsons

Notary Public for

State of Washington

My Commission expires

May 23, 2009


SCHEDULE 1

RELEASED RAIL CARS

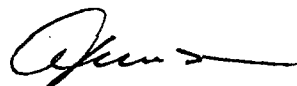
Number of Cars	Car Description	Car Marks and Numbers
149	60-foot, Plate F boxcars with 10-foot plug doors	KCS 129575 through KCS 129724, excluding KCS 129705
99	73-foot, 286,000 lb GRL riserless deck center partition railcars	AOK28100 through AOK 28199, excluding AOK 28182
220	73-foot, 286,000 lb GRL riserless deck center partition railcars	AOK 20100 through AOK 20179, and GBRX 20180 through GBRX 20319

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

10/27/06



Robert W. Alvord